



# Property at a Glance

**UNION SARAH NSA I****FHA Number: 085-35330**ADDRESS: **848-900 N. Kingshighway  
St. Louis MO 63108**EARNEST **\$50,000**SALES PRICE: **Unstated Minimum**COUNTY: **St. Louis**LETTER OF **\$435,000**TERMS: **All Cash - 30 days to close**SALE TYPE: **Foreclosure****PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.**

## PROPERTY INFORMATION

Number of Units	Residential	Commercial Units
98	Revenue 97	2
	Non-Revenue 1	

Foundation:	Masonry
Roof:	Composition Shingles
Exterior:	Brick
Floors/Finish:	Carpet/tile

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Mobile Home Park	Nursing Home	Vacant Land	Other:
X		X		X					Duplex

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
13	various	1920	1980		82,330 Sq.ft.

### Mechanical Systems

Heating:		Air Conditioning	
Fuel	Gas/Oil	Central	
System	Central		
Hot Water:			
Fuel	Gas		
System	Central		

### Utilities

Public Water	X
Gas Main	X
Electric	X
Sanitary Sewer	X
Storm Sewer	
Septic Tank	

### Parking

Street	asphalt
Curb	asphalt
Sidewalk	Concrete
Parking Lot	Asphalt
Parking Spaces	1 lot
	approx. 100

### Apartment Features

X	Air Conditioning
	Dishwasher
	Microwave
	Garbage Disposal
X	Refrigerator
Elec	Range/Oven
X	Drapes/Blinds

### Community Features

	Garage
	Covered Parking
	Laundry Facility
	Cable/Sat Hookup
	Playground
	Pool
	Community Space

### Owner Expense

COLD WATER
Carpet
Drapes/Blinds
W/D hook up
Exh Fan/Kit&Bath

### Tenant Expense

Gas
Electricity

### Tenant Based Section 8

**97** vouchers will be provided for residents of the property. These vouchers will be provided to residents determined eligible by the Housing Authority of St. Louis County, who should be contacted to determine the current voucher payment standard. The vouchers are portable and the resident may choose to remain, or move. A tenant payment (share of rent) must not be raised until the required repairs have been completed and units pass inspection by the Housing Authority, and the owner enters into a contract with the Housing Authority. The voucher subsidy payment for any unit in the project can begin only after the unit passes this inspection, if the resident chooses to remain at the complex.

### Use Restrictions

**20** Years affordable housing.  
\_\_\_\_ Years rent cap protection for \_\_\_\_ residents.

### OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2001	97%	96%	96%	96%	95%	98%	98%	98%	94%	84%	74%	76%
2002	77%	77%	75%	74%	70%	70%						

### COMMENTS CONCERNING PROPERTY INFORMATION:

13 buildings on scattered sites. Age of buildings vary. Units vary by size and amenities. Approx. square footage varies by building and unit type. There is vacant commercial space in the building located at 900 N. Kingshighway.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

## FINANCIAL INFORMATION

### ESTIMATED ANNUAL RENTAL INCOME:

Number of Units	Type	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent
20	1 Bdr	Varies	507-514	537	10,740
46	2 Bdr	Varies	593-598	595	27,370
17	3 Bdr	Varies	682	710	12,070
15	4 Bdr	Varies	840-850	925	13,875
<b>TOTAL MONTHLY</b>					<b>\$64,055</b>

Total Estimated/ Possible Annual Income	
Rent	768,660
Commercial	0
Parking	0
<b>TOTAL</b>	<b>\$768,660</b>
Estimated Annual Expenses	
Administrative	\$122,671
Utilities	98,796
Operating	70,804
Taxes/Insurance	126,788
Reserve/Replace	29,100
O & M Mainten.	5,000
<b>TOTAL</b>	<b>\$453,159</b>

## TERMS OF SALE

The purchaser must complete the repairs to HUD's satisfaction within 18 months after closing. The repairs are estimated to cost \$2,168,971.

Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$41.00 per unit per day for each 30 day period.

The Purchaser must present either one (1) or up to five (5) letter(s) of credit at closing that equal \$435,000. These letter(s) of credit will assure the Department that the purchaser will complete the needed repairs within the stated time frame.

RIDERS attached to the Use Agreement in the BID KIT:

1. Affordability Rider
2. Required Rehabilitation and Relocation Without Section 8
3. Lead-Based Paint Hazards
4. Asbestos Hazards
5. NonDiscrimination Against Multifamily Section 8 Certificate and/or Voucher Holders

**This is an "All Cash – As Is" sale.** HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

**Submission of Bids:** Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

**Suspended or Debarred Parties:** No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.105.)

## INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at [www.hud.gov/offices/hsg/mfh/pd/multifam.cfm](http://www.hud.gov/offices/hsg/mfh/pd/multifam.cfm). You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or can not download a PDF file, you may obtain a bid kit by calling (715) 273-2130, or faxing (715) 273-4769, or by email to [bkit@helmerprinting.com](mailto:bkit@helmerprinting.com).

### BIDS for UNION SARAH NSA I MUST BE PRESENTED ON:

Thursday, June 12, 2003  
at: 1:00 pm local time at:  
City Civil Court Bldg. in the City of St. Louis  
(East Front Door)  
11<sup>th</sup> and Market  
St. Louis, MO 63103

### HUD OFFICE:

Region VI Office  
801 Cherry St.  
PO Box 2905  
Fort Worth, TX 76113-2905

### REALTY SPECIALIST:

Nancy Smith  
Phone : (817) 978-5818  
[nancy\\_L.\\_smith@hud.gov](mailto:nancy_L._smith@hud.gov)

**OPEN HOUSE:** Wednesday, May 21, 2003  
9:30 am until 2:30 local time